



NJEFA News
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NJ Educational Facilities Authority Director to Moderate Panel at National Conference

The Executive Director of the New Jersey Educational Facilities Authority, Jeremy A. Spector, will moderate a "Hot Topics in Tax Law" panel on Wednesday, April 5 at the Spring 2017 Conference of the National Association of Health and Educational Facilities Financing Authorities (NAHEFFA) in Alexandria, VA. The NAHEFFA Conference began on Tuesday, April 4, 2017.

Joining Mr. Spector on the Tax Law panel will be John Cross, Office of Tax Policy, U.S. Treasury Department and Clifford Gerber, President of the National Association of Bond Lawyers (NABL) and Partner at Norton Rose Fulbright. The panel will focus on tax reform considerations and two other major topics, the new issue price regulations and the management contract rules applicable to tax-exempt bond financings.

The panel's discussion topics are very timely. On March 31, NABL released model issue price certificates to help market participants comply with the new IRS regulations that were released on December 9, 2016, for the issue price of tax-exempt bonds. Under the new regulations, the issue price is defined as the price at which the first 10 percent of a maturity of bonds is actually sold to the public. The regulations also put in place special rules for certain circumstances, such as when 10 percent of a bond is not sold.

June 7 is the effective date of the new IRS regulations. As that date approaches, industry advocacy organizations like NAHEFFA, are helping to spread the word about implementation of the new issue price rules.

"We hope our panel will provide conference participants with insight into the latest developments that will help guide issuers and other market participants, including underwriters and financial advisors, in compliance with the new rules once they take effect in June," Spector said. The Tax Law panel also will discuss recent updates by the IRS to management contract safe harbor rules imposed by the release of Revenue Procedure 2016-44 in August 2016 and addressed again in Revenue Procedure 2017-13 release in January.

NAHEFFA currently has 41 members/issuers representing 34 states who have the authority to provide capital financing for not-for-profit healthcare and higher education institutions. Spector is a current Member of the NAHEFFA Board of Directors and serves on its Advocacy Committee. He also has served as the Executive Director of the New Jersey Educational Facilities Authority since November 2015. In that time, he has overseen the Authority's record year in 2016, which included issuing over \$1.3 billion in par value and provided over \$130 million in net present value savings to colleges and universities participating in the year's refunding transactions.

Spector is a former Chair of the American Bar Association's Tax Exempt Financing Committee. Prior to joining the Authority, he spent 28 years as a public finance attorney at prominent law firms, including as a partner in the Public Finance Section at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC, where he led the Tax Exempt Bond Controversy Resolution Practice.

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